

U.S. SPAC Index

Methodology

Introduction

The SPAC Index is designed to measure the performance of a representative sample of U.S. listed Special Purpose Acquisition Corporations that have announced an acquisition or effected a merger within the last 3 years and have an enterprise value of at least USD 1 billion (at the time of addition).

Index Eligibility

The SPAC Index will include companies (at the time of addition) that are estimated to have an enterprise value of at least \$1 billion (according to terms of transaction and pro-forma financial statements). The companies will remain in the index for a maximum period of three years (subject to manager's discretion).

The index is equally weighed, with a weight of 4% on single stock (at times of addition).

Inclusion of companies in the index is subject to manager's discretion.

Index Maintenance

Timing of Changes

Additions to the index are made on a daily basis after market closure, based on the closing price of specific stock on that day.

Index members are expected to be included in the index for a period of up to 36 months, subject to manager's discretion.

From the inception and until the number of constituents will reach 25 companies, the remaining weight of the index will be "allocated" to cash.

Index Calculations

Index is calculated daily, based on the closing prices of holdings on that day. The value of the index is calculated as a total return of the "portfolio".

Rebalancing

At the time of inclusion the individual holding will be allocated a weight of 4%, based on the original base value of the index of 100 (or 4 “cash units”). If the weight of individual holding increases or decreases, its weight is not rebalanced. This is done in order to replicate and achieve maximum similarity to an actual “cash” portfolio where 4% of original cash amount is allocated to individual holding. When individual holding is removed from the index, its “value” is allocated to cash balance. Therefore, in the future the number of members in the index might increase to more than 25, but the allocated “cash” to individual position (at the time of addition) will be capped at 4 “cash units”.

Base Rate and History Availability

Index history availability, base date and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Rate	Base Value
U.S. SPAC Index	23/12/2017	26/12/2017	23/12/2017	100

Index Dissemination

Index value and performance are available through SPAC Index website at www.spacindex.com. Full membership information as well as additional value-added research is available through paid subscription.

Ticker

Index	Return Type	Bloomberg
U.S. SPAC Index	Total Return	To be defined

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